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Agenda Item 7a

September 12, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. **SUBJECT:** CalPERS Total Fund Quarterly Report
- II. **PROGRAM:** CalPERS Total Fund, Affiliate funds, Legislators' Fund, Annuitants Healthcare Plan and Supplemental Income Plans
- III. **RECOMMENDATION:** Information
- IV. **ANALYSIS:**

The Committee's primary pension consultant, Wilshire Associates, provides a quarterly Total Fund Report for purposes of reviewing the performance of the Public Employees Retirement Fund as well as the affiliate funds. The independent consultants for Private Equity and Real Estate have provided comments specific to those asset classes.

Attached are the following:

Attachment 1 – Wilshire Associates' Executive Summary of Investment Performance of the CalPERS Total Fund, Affiliate Funds, Legislators' Fund, Annuitants Healthcare Plan and the Supplemental Income Plans for the period ended June 30, 2011. The report was prepared entirely by Wilshire and based solely on its compilation and analysis of the data. The report has been reviewed by the Performance Monitoring Unit to substantiate the performance returns.

Attachment 2 – PCA's review and assessment of the report as it relates to the Alternative Investment Management Program.

Attachment 3 – PCA's review and assessment of the report as it relates to the Real Estate Program.

Attachment 4 – Wilshire presentation titled "CalPERS – Performance Review June 30, 2011 Performance Review."

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to assure that sufficient funds are available, first, to pay benefits and, second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

This item provides information to Investment Committee members on the assets and performance of the fund. Wilshire Associates, our general pension consultant, produces this report as one of their contract requirements.

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